

The following Tombstone announcements were published in the Financial Times during January.

BONDS

Table of bond listings with columns for Issuer, Publication date, and details of the bond (e.g., Banque Extérieure d'Algérie, Sorrente, Private Investment Company For Asia S.A.).

LOANS

Table of loan listings with columns for Issuer, Publication date, and details of the loan (e.g., Singapore Airlines, Hidroeléctrica, España S.A.).

OTHERS

Table of other financial instruments with columns for Issuer, Publication date, and details (e.g., Petroleum Equipment, Tools Co., The Industrial Bank of Kuwait).

OVERSEAS NEWS

THE CRISIS IN IRAN

The Generals consider their options

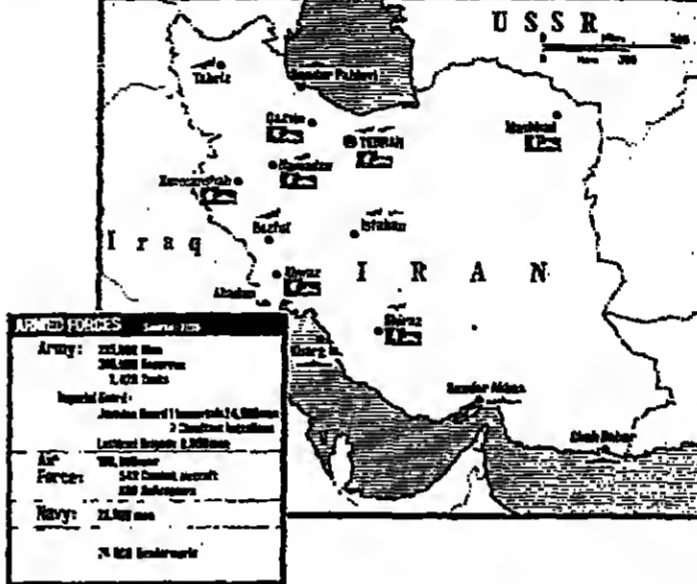
BY SIMON HENDERSON IN TEHRAN AND OUR FOREIGN STAFF IN LONDON

IT IS PREMATURE to say whether the Iranian Imperial Armed Forces have acquiesced in the triumph of the popular revolution inspired by Ayatollah Khomeini.

He split them out as follows: 1. The Imperial Armed Forces should refrain from interfering in political matters...

of the Imperial Guard, are probably hardliners. Close aides of Mr. Mehdi Bazargan, the premier designated by Ayatollah Khomeini...

It is another question how long such loyalty could be maintained in the absence of the spider from the centre of this complicated web.



U.S. to take bigger role in Gulf

MR. HAROLD BROWN, the U.S. Defense Secretary, has promised Saudi Arabia that the U.S. will take a greater role in Gulf security in view of the continuing disorder in Iran.

Joe Alex Morris

JOE ALEX MORRIS, Jr., the Los Angeles Times correspondent who was killed in the fighting in Tehran at the week-end, was an exceptional journalist and an exceptional man.

Cairo accuses Israel of renegeing

RECRIMINATION between Egypt and Israel worsened this weekend, just 10 days before the two sides are due to resume peace negotiations in the United States.

Chirac plans to champion the interests of France

M. JACQUES CHIRAC, the French Gaullist Party leader, said at the weekend that France must be ready to face a rupture with its European partners.

Death of Tito's 'successor'

THE DEATH at the weekend of Mr. Edvard Kardelj, the senior Yugoslav politician, has left a major gap in the country's political hierarchy.

Zia moves nearer Islamic law

IN A SERIES of measures designed to bring the country's economy and law more in line with the tenets of Islam, Pakistan's military ruler, General Zia-ul-Haq, has ordered the introduction of two new taxes.

Travel fast asleep to Paris. Night Ferry. Sleeper Services. Inter-City. Have a good sleep!

TRAVELLING OR WORKING OVERSEAS? If company personnel are taken ill or have an accident while abroad, necessitating repatriation in the UK by air ambulance. It can cost as much as £20,000 or ONLY £25!!!

HEART OF POLYESTER ARE OUR SHIPS...



Does it seem far-fetched that the great navies and merchant fleets of the world will one day be moulded in plastics?

Yet parts of them are today. Smaller craft, it's true, such as minehunters, work boats and submersibles. Yet there they are, hulls and superstructures sailing the seas, rivers and harbours of the world, moulded with the help of Cellobond polyester resins,

specially developed by BP Chemicals. Next—a through-deck cruiser like

this in plastics? What seems incredible today may be only just over the horizon.

BP Chemicals are always working at the frontiers of technology, researching new applications for our products and making them work. If the admiralties of the world decided to move from steel to reinforced plastics, many of the hulls launched would be built with the help of BP Chemicals.

BP Chemicals are one of the

founders of the European petrochemicals industry. Our direct access to the raw materials from within the BP Group provides security of supply. This, together with our continuing investment in resources, service and product range, ensures that we continue to meet the needs of industry today, and the demands of the world tomorrow.

BP chemicals-making it all happen

Building and Civil Engineering

Planning a ship-repair facility

THE Organisation of Arab Petroleum Exporting Countries, Kuwait, has appointed British consulting engineers Rendel Palmer and Tritton to undertake a comprehensive technical and economic feasibility study aimed at the establishment of major ship-repair facilities in one of the Mediterranean member countries of OPEC, Syria, Egypt, Libya or Algeria. The study will be subdivided into three stages. In the first a market study will be carried out to forecast the demand for

repair and maintenance services, and to serve as a basis for determining the optimum size and type of facility to be provided. The second stage will be directed towards the selection of the most suitable country in which to site the facility, while the third will determine the best location within the chosen country, and include a detailed financial and economic evaluation of the project. The study will be completed in May 1980. Economic aspects

will be undertaken by the consultant's own associated firm, the RPT Economic Studies Group. In the first stage assistance in establishing world-wide and regional shipping trends, fleet growth and trading patterns will be provided by the specialist organisation HP Drewry (Shipping Consultants). Those areas of the third stage relating to management and financial viability will be studied by Price Waterhouse Associates (International).

£5m orders for Crown House

ORDERS WORTH about £5m for installation of mechanical and electrical services have been gained by Crown House Engineering. For the Central Cardiff Development Area, where the main project consists of interconnecting malls between several large retail stores, Crown House is providing services under a contract valued at £710,000. The work is being undertaken for The Heron Corporation. Architects are J. Seymour Harris Partnership and the main contractor is S. H. Contractors.

HENRY BOOT Construction Limited is undertaking an industrial management fee contract worth almost £900,000 at Brentford, Middlesex. It is a warehouse and office development for King's House (St. James's Court), off the A4

Great West Road and involves construction of a 5,200m square metre single-storey, three-bay warehouse with attached 1,300m square metre two-storey office block. Completion is due in November. Both buildings will have concrete-cased steel frames, with

brick and block external walls. The work also involves drainage, external services, roads, retaining walls and landscaping. A two-lane ramp will give vehicular access to and from the A4, which is about 10 ft above site level. The architect is the Baldwin Everton Partnership.

Analysis of pile driving

OFFSHORE Services Group of Lloyd's Register has developed an interactive graphics system to assess the ability of hammers to drive individual piles and to indicate the dynamic stresses induced in the piles by driving operations. The system, based on one-dimensional stress wave theory, has been implemented on one of Lloyd's Register's PDP-11 mini-computers and complements an existing program. It is able to select and plot data very quickly, thus assisting engineers to assimilate the results. It also allows engineers to perform parametric studies with a minimum of new input. Data can be checked on the computer display before the computer run is allowed to proceed, thus avoiding wasted runs. All the input is handled inter-

Replacing a big roof

PRODUCTION of heavy-duty axles and transmissions will continue at BL's Albion works on Clydeside while a new roof is installed 80 ft above the machine shop floor. H. H. Robertson (UK) is to replace the 40-year-old roof—which contains large areas of glass—by 27,000 square metres of Galbestos (profiled steel sheet) under a £1.3m contract. Work starts in April. Quantity surveyors are Godfrey and Burgess of Birmingham.

Analysis of pile driving

actively using the graphics terminal and, as a result, the input phase takes only about ten minutes. Input data includes pile idealisation and curves of dynamic unit skin friction, end bearing resistances, and damping values. Following the analysis, the results can be displayed in a number of different ways—e.g. the variation of force, stress, velocity or displacement with time or along the pile length. Another option allows output to be displayed dynamically on a visual display unit. Consecutive frames show results at successive small time intervals giving, in effect, a slow motion picture of how the stress wave passes along the pile. Lloyd's Register of Shipping, 71, Fenchurch Street, London EC3M 4BS (01-709 9166).

Over £8½m for Laing

IN CONTRACTS totalling about £8.7m, recently awarded to John Laing Construction, the largest is for fitting out part of a new office block in the City of London. Morgan Guaranty Trust Company of New York has awarded the £3.7m contract for the office complex, Angel Court, situated adjacent to the Stock Exchange. The company will fit out from sub-basement level to the fifth floor, together with the 19th floor, and the remaining floors will be sub-let. Work under this contract involves the erection of partitions, wall coverings, carpeting, construction of a suspended floor slab at mezzanine level, lift alterations, formation of a computer room, dealing rooms, staff dining area and executive guest dining rooms, together with modifications to the heating, ventilating, electrical and air-conditioning systems.

retaining the original character of the building. Cheltenham Borough Council and the Historic Buildings Council are providing loan finance and grants. Work, which starts soon, involves gutting existing houses and re-planning their interiors by building new walls and putting in new floors, partitions, fittings and main services to meet modern standards. As much as possible of the original moulded joinery and plaster work is to be retained and restored. Under a contract worth about £1m, the south west region will also build a two-storey supermarket with shop units for Tesco at Cirencester, Gloucestershire. This will include its own bakery and food preparation rooms, display area, offices, storage, staff room and canteen. Constructed at a site in Castle Street (and formed from adjacent existing buildings), both store and shops will have reinforced concrete columns on concrete pad foundations with a flat roof on steel frame. Architectural treatment is in keeping with the style of the market town. Present Cotswold stone facade is to be preserved while the main structure behind is to be rebuilt to modern standards and matched to the original appearance with a roof covering of natural stone.

Indonesian fertiliser plant

AN ORDER for a fertiliser manufacturing plant at Bontang-North in Indonesia has gone to SA Copee-Rust NV. The plant will be part of a U.S.\$240m complex the contract for which has been awarded by P. T. Pupuk Kalimantan Timur (KALTIM) to The Lammus Company (London). Copee-Rust is owned by the Compagnie Copee de Developpement Industriel SA, of Brussels, and The Rust Engineering Company, headquartered at Birmingham, Alabama, a wholly owned subsidiary of Wheelabrator-Frye Inc.

Another job is at the Redditch Town Centre Development where an extension to the existing Kingshale shopping centre plus flats is now underway. Yet another order, worth £1.4m is for electrical and mechanical services for the new terminal building at Sumburgh Airport, Shetland. Main contractor is G. Percy Trentham.

Southwest region of the company has won a £2m contract to give a facelift to a Regency crescent in Cheltenham, Gloucestershire.

Second phase of a programme by the Guinness Trust in Lansdown Crescent, it provides for the conversion of 18 five storey terraced houses into 56 one and two-bedroom flats, 1 three-bedroom flat, 4 bedsitting rooms, and 30 one- and two-bedroom maisonettes, while

£7½m Higgs & Hill award

WORK HAS now started on the new Crown Court complex in Leeds which is being built by Higgs and Hill Northern for the Property Services Agency under a contract for £7.5m. Contract covers construction of one single and one four-storey building on a prime site of about 10,000 square metres fronting on the main east-west thorough-

fare to the west of the Civic Hall. In addition to 14 Crown Courts and three County Courts, the premises will also provide extensive office accommodation. Main building will have a reinforced concrete frame and be brick clad with a hollow mould concrete floor and roof slabs. Project is scheduled for completion in July, 1981.

French Kier is kept busy

THREE French Kier Group companies have been awarded five contracts worth a total of £4.4m. French Kier Construction has been awarded three of them, totalling £2.6m. One of these is for £1.8m and is for the construction of a sewage treatment works at Totnes, Devon. The work for the South West Water Authority is now starting. Another contract, worth £193,269, is for the Central Electricity Generating Board and is for demolition work and a new access road at West Ham and Barking power stations, while yet another is for the Mobil oil refinery at Coryton (£540,000), and is for the construction and completion of two electrical sub-stations and work on a third sub-station. Kier (RBW) has been

awarded a contract worth over £1m by East Sussex County Council as a further phase in the access to Hastings future industrial estate. Work is to be carried out over a 3½-kilometre length and will be mainly excavation amounting to 250,000 cubic metres. There will also be 1½ kilometres of complete single carriageway in flexible construction and main drainage will be installed over the complete length. Finally, Kier Trinidad has won a £730,000 contract for the construction of an extension to chemical laboratories for the University of the West Indies, St. Augustine Campus, Trinidad. Both buildings will be of two storeys, concrete framed with in-fill concrete block walls. The contract includes electrical air-conditioning, plumbing and laboratory equipment installation.

Bid for hire stakes

PLANS FOR strengthening its grip on the plant hire market have been announced by Agent Plant Hire. One of its first moves has been the purchase of £1m worth of Simon hydraulic working platforms and Parker scissor lifts—it is understood that further purchase of plant are expected soon. Uses for the equipment now

available from the company range from the servicing of high level lighting installations to bridge and aircraft inspection and building maintenance. Lorry-mounted hydraulic platforms offering lifts up to 60 ft are now in use and a new unit reaching up to 103 ft is on order. The company's headquarters are at Lower Station Road, Crayford, Kent (0322 529121).

Work for Dutch group

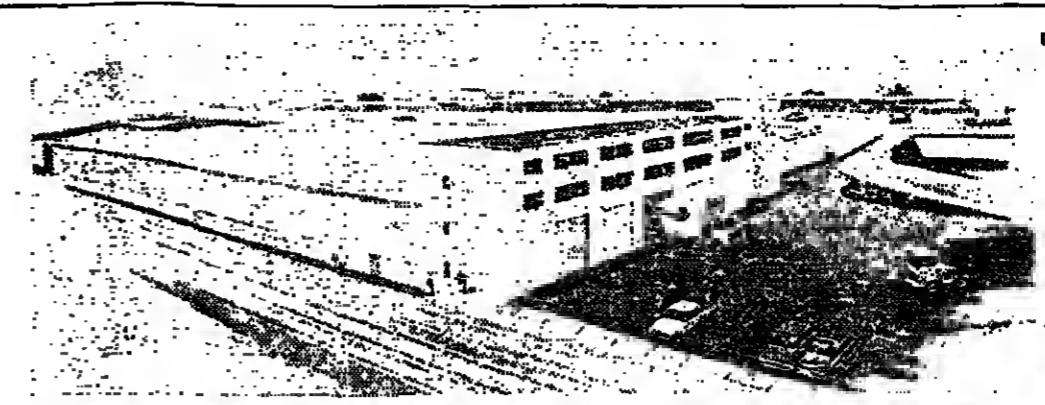
THREE contracts, said to be worth a total of U.S.\$ 35m have been awarded to Hollandsche Beton Groep NV companies. For the Government of Qatar, Interbeton Qatar NV is to construct a harbour complex involving a slipway, jetty pavement and a number of buildings. Among other jobs for this company in Qatar are an outfall channel for the Qatar Chemical Company. In Abu Dhabi, another

member of the group, Culfbeton, is to carry out work in connection with the Mina Zayed harbour project. This contract calls for the construction of pavements and a number of buildings for the various harbour services. Other new work for the group is in South America in Venezuela, where two hydraulic engineering contracts are to be undertaken on the Orinoco River.

Awards to Mowlem

SIX CONTRACTS with a total value of £1.6m have been awarded to John Mowlem in the north of England. Largest job is worth £800,000, for building a supermarket and four shop units at Kirkstall, a Leeds suburb. Other work, mainly housing, includes the completion of 34 houses and flats for Leeds County Council, a £250,000 contract awarded by Bradford and Northern Housing Association

to provide quality flats at Gaythorne Road, Bradford; and a contract at Heaton, awarded by Bradford Flower Fund Homes, to provide accommodation for the elderly. Two special works contracts, valued together at £140,000, involve alterations to the Market Street, Bradford, branch of the National Westminster Bank and, at Pontefract General Infirmary, alterations to form a laboratory for bacteriology.



Impression of the warehouse and offices to be built at Brentford, Middx., by Henry Boot.

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IN BRIEF

- Consulting engineers Oscar Faber & Partners has changed the name of the firm to The Oscar Faber Partnership. It will be the parent practice of two operating partnerships to be known as Oscar Faber & Partners, St. Albans, and Oscar Faber & Partners, Manchester.
- A spinning mill is to be built in Wakefield, West Yorkshire for M. P. Stonehouse by J. Cartwright Construction. Value of the contract is £287,000.
- James Drewitt and Son is building a £312,000 day centre for the physically handicapped at Grosvenor Road, Weymouth, Dorset, for Dorset County Council Social Services Committee. Another job, worth £250,000 is for shops and offices in St. Thomas Street, Weymouth, for Federated Homes.
- Cleveland Bridge and Engineering Co. has purchased the Liverpool based structural engineering company, Hughes and Ellison. The latter specialises in structural work for the petrochemical industry and employs some 300 people.



An excellent restaurant when you're in a hurry.

Next time you're hurrying to a distant business meeting, you will see this excellent little restaurant. It is famous for its breakfasts. Its lunches, dinners and teas are worthy of commendation and with the new Gold Star and Main Line Menus the choice is better than ever. Fine, traditional British dishes with freshly cooked ingredients.

There's a small, well chosen cellar. It has a range of most presentable table wines. The decor is superb. Natural colours, faultless perspectives, totally realistic landscapes and animal subjects. Constantly changing, throughout your meal. Most remarkable of all its location. It's wherever you are precisely when you're hungry.

Inter-City

Have a good trip!

Everybody knows how North Sea oil revenue should be spent: industrial investment, social services, education.

Nobody, though, seems to know where at least half of it will go.

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Where half of North Sea oil is going this year.

LOMBARD

The search for spending cuts

BY PETER RIDDELL

CUTS IN public spending below the level planned for the next couple of years are now obviously back on the Whitehall agenda...

Cosmetic cuts

This can lead to the adoption of largely cosmetic cuts. It is certainly true that the three reviews of spending in 1975-76 produced a fundamental change of direction in the growth of public expenditure...

The focus

This does not however mean that the present distribution of cash benefits and subsidies is ideal or unchangeable. Indeed, an article in the January issue of Economic Trends shows that for a large number of households in the middle of the income range, tax payments are only slightly less or more than cash benefits and subsidies they receive...

Cheap divorce is midwife to overdue reform

THIRTY YEARS AGO when this country blazed the trail of modern systems of legal aid as part of the nascent social services, Parliament proclaimed that its purpose was to make legal aid, advice and assistance available to people of small and moderate means...

THE WEEK IN THE COURTS

BY JUSTINIAN

IN the public for legal services. If no one has been able to measure the precise extent of this need, there is little doubt that the mushrooming of the law centre movement has brought legal services within reach of the geographical compass...

Major Thompson and Gaffer look like hurdle champions

IT SEEMS more than possible that we saw both the 1979 Gold Cup and Champion Hurdle winners in action at Newbury on Saturday. Although Major Thompson failed to defy top weight in the Schwepps, it may well be that his second-place run was an even more encouraging effort...

RACING

BY DARE WIGAN

chance to ride one of his power-house finishes. Although the three-quarters-of-length winning margin might not have been completely whittled away but for Ruby Wine's unwelcome attentions to the water, there is no doubt that the result would have gone to a photograph had O'Neill been given every opportunity...

ENTERTAINMENT GUIDE

Entertainment Guide listing theatres, operas, and cinemas. Includes sections for OPERA & BALLET, THEATRES, and CINEMAS with various listings and reviews.

TV Radio

- 9.15 am For Schools. Colleges. 10.45 You and Me. 11.00 For Schools. Colleges. 12.45 pm News. 2.01 For Schools. Colleges. 2.15 Songs of Praise. 3.53 Regional News for England (except 10.55 Tonight).

F.T. CROSSWORD PUZZLE No. 3,895

Crossword puzzle grid with numbered squares for clues.

- ACROSS: 1 Please don't leave the hymn (5, 4, 3). 2 Pass on stamp (3). 3 Staring at love feast (5). 4 Beer a Celt brews to go on the town (9). 5 Destroy effectiveness of bad actor joining series (9). 6 Plant with some beastly impertinence (5). 7 Gruesome horse circling taxi (7). 8 Point to poem tied in knot (4). 9 Advantage of being on border (4). 10 Skinfat lets score go stray (7). 11 Sensitive article not recorded (5). 12 First complaint too quality joint brings (3, 4, 4). 13 Bloomer made by innuendo on river (9). 14 Railways own Scots intelligence (5). 15 Cut down doctor taking opening wicket (3).

- BBC 2: 7.05-7.55 am Open University. 10.30 am Working With Young People. 11.00 Play School. 1.15 pm Let's Go. 2.30 Shakespeare in Perspective. 3.00 That's the Way the Money Goes. 3.30 Delia Smith's Cookery Course. 4.00 The Education Debate. 5.40 Open University. 6.50 Stannis: Papsi Gola Grand. 7.45 In the Post. 8.00 Monty Python's Flying Circus. 9.30 The Body in Question. 10.20 Arena. 10.55 Cricket: Sixth Test. Australia v. England (Australia leads).

- GRANADA: 1.20 pm News. 2.00 Monday Night. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News.

- SCOTTISH: 1.25 pm News and road weather. 5.15 Cannon. 5.20 Crossroads. 6.00 Scotland Now. 6.30 Crossroads. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News.

FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF
INTERNATIONAL BOND DEALERS

At 31st JANUARY, 1979



The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month. There is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969) comprises over 450 institutions from about 27 countries.

Eurobonds in January

BY JOHN EVANS

The international bond markets opened the new year on a subdued note. But this gave some sections of the market a useful breathing space to allow consolidation, paving the way for a new issue calendar in dollar bonds that approached some \$1bn of issues by early February.

However, the best-performing sector in January was the French Franc Eurobond market,

which had reopened in late 1978. January also had some significant relaxations in Japan and Switzerland of capital regulations originally designed to restrict investment in the two countries' capital and bond markets.

The Eurodollar bond sector opened January with some sharp price falls, which created yields of 10 per cent or more on many seasoned issues. The

continued uptrend in dollar interest rates and international reservations over the Carter administration's economic policies, particularly on inflation, helped create pressure on fixed-interest securities.

The new issue side of the dollar market virtually remained closed, before West German chemical group Bayer brought a \$200m Eurobond with an equity-linkage via Deutsche Bank mid-month.

This warrants-attached offering attracted widespread comment. The warrants on the 10-year deal, with a coupon of 7 1/2 per cent and pricing of par, can be used to purchase Bayer shares over the next 10 years.

Each \$1,000 bond will carry detachable warrants, which can be used to buy 13 Bayer shares at DM 136 each. Based on the mid-January price of Bayer shares—DM 137.10—13 shares would have a market value of about DM 1,782.

The Bayer flotation did not meet with universal acclaim, and some analysts pointed to the company's relatively sluggish earnings record as possibly detracting from its attractiveness. Nevertheless, the bond performed well in after-market trading.

Later in the month, the dollar

market in general looked in better shape. Continued stability of the dollar and an accelerating retreat by short-term U.S. interest rates from their highs of early January re-created investor interest.

Taking advantage of this market recovery—albeit a possibly brief one based on a transient relaxation in tight American money conditions—new issues started to appear in number. Canada led the surge, with issues for Hudson's Bay Co and New Brunswick Electric Power.

The Deutsche-Mark market had a poor month, after being unsettled by the Bundesbank decision to raise its Lombard rate as part of measures to mop up liquidity caused by past foreign exchange inflows.

One bellwether issue was for

Norway's Statoil, which offered DM 150m over 10 years and coupon of 6 1/2 per cent. These terms suggest that the return for investors on foreign Deutsche Mark bonds are being brought into line with what they can obtain on German domestic bonds.

A maximum of DM 950m worth of foreign DM bonds is to be floated on the German market during February, roughly the same as the actual volume of issues raised in January.

In French francs, the FFr 150m issue for Peugeot-Citroen was increased to FFr 175m and priced at 100 1/2 to yield 9.66 per cent.

This is the first time since last September that a French franc bond has been increased in size. Outstanding franc bonds displayed strength over the

month, and one factor at work is the greater confidence felt in the franc, partly based on its planned membership of the European Monetary System.

In Switzerland, it was decided to lift the ban that had prevented foreigners from buying Swiss securities since early 1978. Simultaneously, a rule was waived which had limited to 50 per cent the proportion of Swiss franc foreign bond issues for which foreign investors could subscribe.

Meanwhile, in Japan, another capital control barrier was dismantled in January. Non-residents will now be allowed to purchase Japanese bonds with maturities remaining of one year and one month or more, a relaxation of the five year and one month cutoff line in force for the past 10 months.

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The table of quotations and yields gives the latest rates available on 31st January, 1979. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete. All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

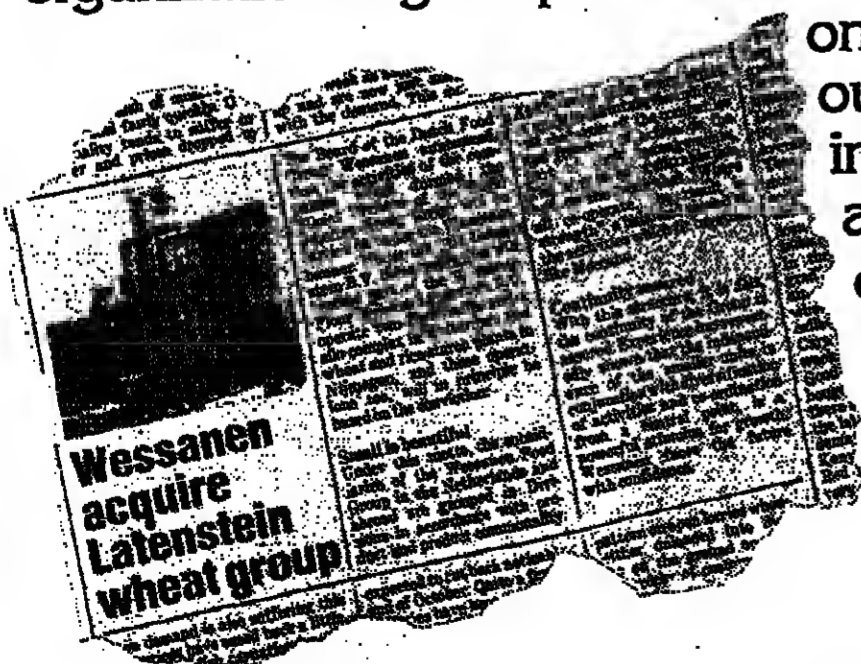
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CHEMICAL BANK INTERNATIONAL LIMITED

Union Court, 33 Old Broad Street, London EC2N 1EA.
Telephone: 01-283 8171 (General), Telex: 883615.

ISIN	ISSUER	FACE VALUE	CURRENCY	ISSUE DATE	TERM	YIELD	PRICE	LAST TRADING DATE
12 00 1988	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/1988	10Y	12.50	100.00	1979 01 12
12 00 1989	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/1989	10Y	12.50	100.00	1979 01 12
12 00 1990	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/1990	10Y	12.50	100.00	1979 01 12

ISIN	ISSUER	FACE VALUE	CURRENCY	ISSUE DATE	TERM	YIELD	PRICE	LAST TRADING DATE
12 00 1991	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/1991	10Y	12.50	100.00	1979 01 12
12 00 1992	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/1992	10Y	12.50	100.00	1979 01 12
12 00 1993	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/1993	10Y	12.50	100.00	1979 01 12

ISIN	ISSUER	FACE VALUE	CURRENCY	ISSUE DATE	TERM	YIELD	PRICE	LAST TRADING DATE
12 00 1994	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/1994	10Y	12.50	100.00	1979 01 12
12 00 1995	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/1995	10Y	12.50	100.00	1979 01 12
12 00 1996	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/1996	10Y	12.50	100.00	1979 01 12

ISIN	ISSUER	FACE VALUE	CURRENCY	ISSUE DATE	TERM	YIELD	PRICE	LAST TRADING DATE
12 00 1997	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/1997	10Y	12.50	100.00	1979 01 12
12 00 1998	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/1998	10Y	12.50	100.00	1979 01 12
12 00 1999	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/1999	10Y	12.50	100.00	1979 01 12

ISIN	ISSUER	FACE VALUE	CURRENCY	ISSUE DATE	TERM	YIELD	PRICE	LAST TRADING DATE
12 00 2000	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/2000	10Y	12.50	100.00	1979 01 12
12 00 2001	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/2001	10Y	12.50	100.00	1979 01 12
12 00 2002	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/2002	10Y	12.50	100.00	1979 01 12

ISIN	ISSUER	FACE VALUE	CURRENCY	ISSUE DATE	TERM	YIELD	PRICE	LAST TRADING DATE
12 00 2003	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/2003	10Y	12.50	100.00	1979 01 12
12 00 2004	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/2004	10Y	12.50	100.00	1979 01 12
12 00 2005	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/2005	10Y	12.50	100.00	1979 01 12

ISIN	ISSUER	FACE VALUE	CURRENCY	ISSUE DATE	TERM	YIELD	PRICE	LAST TRADING DATE
12 00 2006	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/2006	10Y	12.50	100.00	1979 01 12
12 00 2007	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/2007	10Y	12.50	100.00	1979 01 12
12 00 2008	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/2008	10Y	12.50	100.00	1979 01 12

ISIN	ISSUER	FACE VALUE	CURRENCY	ISSUE DATE	TERM	YIELD	PRICE	LAST TRADING DATE
12 00 2009	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/2009	10Y	12.50	100.00	1979 01 12
12 00 2010	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/2010	10Y	12.50	100.00	1979 01 12
12 00 2011	HERNANDEZ BANK OF DOMINICAN REPUBLIC	500.00	USD	12/15/2011	10Y	12.50	100.00	1979 01 12

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Table of financial data for US Dollars - Canada (Continued), US Dollars - Mexico (Continued), and US Dollars - South Africa. Columns include issue name, price, and yield.

Table of financial data for US Dollars - Germany (Continued), US Dollars - Italy (Continued), US Dollars - Japan (Continued), and US Dollars - Netherlands (Continued). Columns include issue name, price, and yield.

Advertisement for Nippon Credit Bank. Text: "Whether long, medium, or syndicated, NCB can design a loan package to precisely fit your needs." Includes an illustration of people in a meeting and contact information for various offices.

Advertisement for Austrian Quotes. Title: "Austrian Quotes: Quotations and Yields of Austrian Eurobonds". Includes a table with columns for Issue, Coupon Dates, Repayment, Price, Current Yield, and Current Yield to Maturity. Lists various Austrian government bonds and domestic issues.

Table with columns: COUNTRY, ISIN, CURRENCY, MATURITY, PRICE, YIELD, etc. Includes sections for US DOLLAR-UNITED STATES (CONTINUED), US DOLLAR-UNITED STATES (CONTINUED), and US DOLLAR-UNITED STATES (CONTINUED).

Table with columns: COUNTRY, ISIN, CURRENCY, MATURITY, PRICE, YIELD, etc. Includes sections for US DOLLAR-UNITED STATES (CONTINUED), US DOLLAR-UNITED STATES (CONTINUED), and US DOLLAR-UNITED STATES (CONTINUED).

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Table with columns: ISRAELI GOVERNMENT BOND, PRICE, YIELD, MATURITY, etc. Includes entries for 1978, 1979, and 1980 bonds.

Table with columns: US GOVERNMENT BOND, PRICE, YIELD, MATURITY, etc. Includes entries for Treasury bills, notes, and bonds.

Table with columns: AUSTRALIAN GOVERNMENT BOND, PRICE, YIELD, MATURITY, etc. Includes entries for Australian Treasury bills and bonds.

Table with columns: CANADIAN GOVERNMENT BOND, PRICE, YIELD, MATURITY, etc. Includes entries for Canadian Treasury bills and bonds.

Table with columns: ISRAELI GOVERNMENT BOND, PRICE, YIELD, MATURITY, etc. Continuation of Israeli government bonds.

Table with columns: US GOVERNMENT BOND, PRICE, YIELD, MATURITY, etc. Continuation of US government bonds.

Table with columns: AUSTRALIAN GOVERNMENT BOND, PRICE, YIELD, MATURITY, etc. Continuation of Australian government bonds.

Table with columns: CANADIAN GOVERNMENT BOND, PRICE, YIELD, MATURITY, etc. Continuation of Canadian government bonds.

Main table of financial data containing columns for various fund categories, prices, and yields. Includes sub-sections for 'INTERNAL INVESTMENT FUNDS', 'EXTERNAL INVESTMENT FUNDS', and 'SOCIETE GENERALE DE BANQUE'.

INVESTMENT FUNDS
The following funds include Eurobond issues within their portfolios
Quotations & Yields as at 31st Jan, 1979

SOCIETE GENERALE DE BANQUE
BANQUE GENERALE Du LUXEMBOURG

Table listing investment funds with columns for Fund, Price, First Issue Price, Yield %, and Div. Date.

WestLB QUOTATIONS AND YIELDS

Textual information regarding WestLB quotations and yields, including a note about 'Life' and 'Maturity'.

Large table of financial data at the bottom of the page, continuing the list of investment funds and their performance metrics.

31st JANUARY, 1979

WestLB Euro-Deutschmarkbond Quotations and Yields

Advertisement

Main table of Euro-Deutschmarkbond quotations and yields, organized in columns by country/issuer and including fields for Issue, Middle Price, Current Yield, Life, Yield to Maturity, and Repayment details.

WestLB Euro-Deutschmarkbond Yield Index January 31st, 1979: 6.48% (December 28th, 1978: 6.36%)

Table showing the WestLB Euro-Deutschmarkbond Yield Index for January 31st, 1979, with a comparison to December 28th, 1978.

WestLB logo and contact information for Westdeutsche Landesbank Girozentrale, including addresses in Düsseldorf, London, and Hong Kong, and telephone numbers.

Westdeutsche Landesbank Girozentrale Leading Marketmakers in Eurobonds

Table of leading marketmakers in Eurobonds, listing various international banks and their contact details.

WestLB SD Certificates (Schuldschein-Index)

Table of WestLB SD Certificates (Schuldschein-Index) with columns for 4 years maturity (6.50%) and 5 years maturity (6.75%).

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Market Makers in Floating Rate Note Issues

The interest rates per annum applicable to the following US\$ Floating Rate Note Issues were announced during January. These rates are quoted for information purposes only, and should be confirmed prior to the execution of a specific transaction. The rates quoted apply to the six-month periods shown.

Table with columns for issuer name, issue date, and interest rate. Includes National Financiera, Privredna Banka, BFG Finance Co., etc.

Interest rates applicable to the issues listed below will be announced during February.

Table with columns for issuer name and interest rate. Includes C.I.C., Arab Int'l Bank, Jugobanka, etc.



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115 Kredietbank N.V.

REGION 2 - FRANCE

- 230 Banque Arabe et Internationale d'Investissement (B.A.I.I.)
235 Banque de l'Union Européenne
235 Banque Louis-Dreyfus
205 Banque Nationale de Paris
210 Credit Commercial de France Paris
215 Credit Lyonnais
215 E. F. Hutton Services S.A.R.L.
220 Interim-Banque
270 Smith Barney Harris, Upham & Co. Inc.

REGION 3 - GERMANY/AUSTRIA

- 300 Commerzbank AG
305 Deutsche Bank AG
305 Dresdner Bank AG
307 Westdeutsche Landesbank Girozentrale
309 Creditanstalt Bankverein
310 Girozentrale und Bank der Österreichischen Sparkassen AG

REGION 4 - ITALY

- 405 Banca Commerciale Italiana Milan
407 Banco Ambrosiano S.p.A.
409 Banco di Roma
415 Credito Italiano
420 Istituto Bancario Italiano
425 Istituto Bancario San Paolo di Torino
430 Monte dei Paschi di Siena

REGION 5 - LUXEMBOURG

- 505 Banque Générale du Luxembourg S.A.
510 Banque Internationale à Luxembourg S.A.
540 Bayerische Landesbank International S.A.
515 Dewaay Luxembourg S.A.
520 Kredietbank S.A. Luxembourggeoise
530 Swiss Bank Corporation (Luxembourg)

REGION 6 - NETHERLANDS

- 600 H. Albert de Bary & Co. N.V.
601 Algemene Bank Nederland N.V.
602 Amsterdam-Rotterdam Bank N.V.
603 Bank Mees & Hope N.V.
604 Barclays Kol & Co. N.V.
611 Centrale Rabobank Utrecht
612 Bank Van Der Hoop Offers N.V.
605 Bank Morgan Labouehere N.V.
610 F. van Lansbeek
606 Nederlandse Middenstandsbank N.V.
607 Nederlandse Creditbank N.V.
608 Pierson, Heldring & Pierson
609 Slavenburg, Opens & Van Eeghen N.V.

REGION 7 - SCANDINAVIA

- 705 Bank of Helsinki Ltd. (Helsingfors Aktiebank)
755 Bergen Bank
740 Den Danske Creditbank
750 Den Danske Bank of 1871 Aktieselskab
710 R. Henriques Jr. Bank-Aktieselskab

- 715 Kansallis-Osake-Pankki
720 Kjøbenhavns Handelsbank
745 Postipankki
730 Privatbanken Aktieselskab
735 Skandinaviska Enskilda Banken
725 Union Bank of Finland (Nordiska Föreningsbanken AB)

REGION 8 - SWITZERLAND

- 800 Bondpartners S.A.
805 Credit Suisse/Swiss Credit Bank
860 Swiss Bank Corporation
870 Union Bank of Switzerland

REGION 9 - UNITED KINGDOM

- 901 Akroyd & Smithers Limited
902 Bank of America International Ltd.
903 Bank Julius Baer International
905 Bankers Trust International Limited
910 Banque Francaise de Credit International Ltd.
909 Chase Manhattan Ltd.
908 Chemical Bank International Ltd.
911 Citicorp International Bank Limited
912 Continental Illinois Limited
914 Credit Suisse First Boston Ltd.
913 Daiwa Europe N.V.
915 Delfice Trading Company Limited
920 Dillon, Read Overseas Corporation
922 Dominion Securities Limited
925 European Banking Company Ltd.
930 First Chicago Limited
931 Goldman Sachs International Corp.
932 Hambros Bank Limited
933 IBI International Limited
934 Hill Sammel & Co. Ltd.
935 Kidder Peabody Securities Limited
938 Lueb, Rhoades
939 Kuhn Loeb Lehman Brothers Inc.
936 Manufacturers Hanover Limited
937 McLeod, Young, Weir International Limited

- 940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd.
941 Morgan Stanley International
945 Nesbit, Thomson Limited
942 The Nikko Securities Co. (Europe) Ltd.
943 Numura Europe N.V.
946 Orion Bank Limited
948 Pinchin, Denny & Co.
947 Salomon Brothers International Ltd.
950 Sammel Montagu & Co. Ltd.
955 Scandinavian Bank Limited
960 Strauss, Turnbull & Co.
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964 Vickers, de Costa & Co. Ltd.
965 S. W. Warburg & Co. Ltd.
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REGION 10 - UNITED STATES

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JAPANESE DOLLAR DEPOSITARY RECEIPTS

Table listing names of Japanese Dollar Depositary Receipts and their closing prices as of 7/2/79. Includes HONDA, ITO YOKADO, JUSCO, KOMATSU FORKLIFT, KUBOTA, MAKITA, MURATA, NIPPON MEAT PACKERS, PIONEER, RENOWN, SONY, TAISHO MARINE, TDK, TOKYO SANYO, TRIO, WACOAL.

AIBD QUOTATIONS AND YIELDS PUBLICATION DATES IN 1979

Table showing publication dates for AIBD Quotations and Yields in 1979. Columns for month and date: February 12th, March 12th, April 10th, May 14th, June 12th, July 9th, August 13th, September 10th, October 15th, November 12th, December 10th.

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

What is the outlook for the Euromarkets in 1979?

What is the practical impact of the European Monetary System? How is the financial community being affected by the gathering crises in Iran and other countries in North West Asia? After the recent dollar crisis, what is the future for international reserves?

These and many other questions will be examined and discussed at 'The Euromarkets in 1979', a Financial Times Conference to be held at Grosvenor House, London, on February 21 and 22.

The conference will be opened by an address by the Rt. Hon. Harold Lever, Chancellor of the Duchy of

Lancaster. Other speakers will include, Dr. Charles A. Coombs, Director and Consultant, First Chicago International Banking Corporation; Mr. S.M. Yassukovich, Managing Director, European Banking Company Limited; The Rt. Hon. Lord Chalfont, Director, IBM(UK) Limited; Mr. Norman Robertson, Senior Vice-President and Chief Economist, Mellon Bank NA; Dr. Klaus Wieners, Senior Vice-President and Chief Economist, Westdeutsche Landesbank Girozentrale.

For full details of the agenda, and registration procedures, complete and return the coupon below.

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Table of Selected Austrian Schilling Bonds of Austrian issuers. Columns: Maturity up to 5 years, Middle Price, Yield to average life, Current Yield, Redemption (mandatory drawings by 100).

Table of Selected US-\$ Bonds of Austrian issuers. Columns: Maturity over 5 years, Middle Price, Yield to average life, Current Yield, Redemption (mandatory drawings by 100).

Table of Selected US-\$ Bonds of Austrian issuers. Columns: Bond details, Middle Price, Yield to average life, Current Yield, Redemption (mandatory drawings by 100).

Interest is payable without deduction for or on account of Austrian taxes.

For current prices and further information please contact: For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701 or 1707, Telex: 74261-63)

For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex: 76948)

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A FINANCIAL TIMES CONFERENCE

INTNL. COMPANIES and FINANCE

UK PENDING DIVIDENDS and NEW ISSUES

Bank of Israel orders tighter liquidity regulations

BY L. DANIEL IN TEL AVIV

THE BANK OF ISRAEL, the country's central bank, has issued an order preventing Israeli companies and individuals from taking short- or medium-term credits—less than 2 1/2 years—in foreign currencies.

Although the Israeli pound is floating, and those taking credits in foreign currency thus run the risk of having to pay more Israeli pounds to return the debt than they paid for the loan, many companies feel that they will still come out ahead.

It is thus expected that the latest regulation will tighten credit, and lead to a quicker devaluation of the Israeli pound, which is held to be essential to preserve exporters' profitability.

Lincoln bids \$285m for re-insurance group

By David Lasselles in New York

LINCOLN NATIONAL, the large Indiana-based insurance group, has made a \$285m takeover bid for American Re-Insurance, one of the largest re-insurance companies in the country.

Singapore shipbuilder in the red

BY H. F. LEE IN SINGAPORE

REFLECTING the depressed conditions in the shipping industry, the leading Singapore ship and rig builder, Far East Levinston Shipbuilding (FELS), has for the first time ended up in a deficit.

The company commented that its loss reflected the world crisis in the shipping industry in the past two years or so, especially protectionism in Europe, and also the poor rebuilding market in Asia in 1977 and early 1978.

Profits have been on the decline since 1976, when FELS achieved a record after-tax profit of almost \$87m. Despite the gloomy news, FELS has disclosed new orders which should provide some cheer to shareholders.

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table.

Table with columns: Company Name, Dividend Type, Amount, Date, etc. Includes companies like A&A, B&S, BTR, Barclays, etc.

RECENT ISSUES

Table of recent issues with columns: Issue Price, Amount, etc. Includes Calceonian Hedges, Huntingdon Ass. Co., etc.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns: Issue Price, Amount, etc. Includes 100p 100p Assoc. Dairies, etc.

"RIGHTS" OFFERS

Table of rights offers with columns: Issue Price, Amount, etc. Includes Associated Biscuits, etc.

Holiday Inns optimistic on 1979 outlook

By Our Financial Staff

HOLIDAY INNS raised net profits by 19 per cent last year to \$28.5m, or \$2.04 a share, and said that the outlook for 1979 remained favourable.

Philip Morris suffers fall in Australian earnings

BY OUR SYDNEY CORRESPONDENT

PHILIP MORRIS (Australia), the tobacco and wine offshoot of the U.S. group, suffered a profit slide of 32 per cent in the December half-year, largely because of increased tobacco excise duty and fierce competition in the wine industry.

McGraw-Hill to defend suit by shareholders

NEW YORK—McGraw-Hill said it intends to fight a stockholder suit which has resulted in a court order requiring it to show why the \$48 a share offer from American Express should not be transmitted to shareholders or their vote.

BASE LENDING RATES

Table of base lending rates for various banks including A.B.N. Bank, Allied Irish Banks Ltd, Amro Bank, etc.

CLIVE INVESTMENTS LIMITED

Table showing investment performance for Clive Investments Limited, including Royal Exchange Ave, London EC3V 3LU.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

Table showing investment performance for Allen Harvey & Ross Investment Management Ltd.

CURRENCIES, MONEY and GOLD

Gold runs out of steam

BY COLIN MILLHAM

A hectic week in the world's financial markets ended with a sharp fall in gold and a rather steadier U.S. dollar.

measures assisted the dollar during the previous week, but when he spoke of a situation "prospectively more serious" than the Arab oil embargo of 1973, the dollar fell to its lowest level for nearly a month.

Gold's performance was the reverse of the dollar's. It rose by a record 1 1/2% on Monday, influenced by the unrest in Iran, with speculative switching between metals reported. The initial demand began in New York on the previous Friday, and by the close in London on Monday the metal was only slightly below its all time high at \$244.

GOLD

Table of gold prices for February 9 and 10, including Gold Bullion (fine ounce), Gold Coins, etc.

CURRENCY RATES

Table of currency rates for February 9, including Sterling, U.S. dollar, Canadian dollar, etc.

FORWARD AGAINST £

Table of forward rates against the pound for one month, three months, and six months.

THE DOLLAR SPOT AND FORWARD

Table of dollar spot and forward rates for various countries including UK, Ireland, Canada, etc.

THE POUND SPOT

Table of pound spot rates for various currencies including U.S., Canadian, Australian, etc.

OTHER MARKETS

Table of other market rates for various currencies including Argentina, Australia, Brazil, etc.

EXCHANGE CROSS RATES

Table of exchange cross rates for various currencies including Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

LONDON MONEY RATES

Table of London money rates for various currencies including Sterling, U.S. Dollar, etc.

MONY RATES

Table of money rates for various currencies including New York, Germany, France, Japan, etc.

ALCAN ALUMINIUM (U.K.) LIMITED Summary of Results. Includes financial data for 1978 and 1977, and a detailed statement from the Chairman regarding the company's performance and future outlook.

Table of LONDON MONEY RATES and EXCHANGE CROSS RATES, including Sterling, U.S. Dollar, and other currencies.

INVEST IN 50,000 BETTER TOMORROWS! Private Investment Company for Asia (PICA) S.A. Floating Rate Notes 1986.

Private Investment Company for Asia (PICA) S.A. Floating Rate Notes 1986. For the six months from 8th February, 1979, to 8th August, 1979.

Jardine Matheson prunes its dead wood

BY ANTHONY ROWLEY IN HONG KONG

JARDINE MATHESON, biggest of the conglomerate "hongs" here (in profits although not market-capitalisation terms) has recently pruned and consolidated to the point where it might appear to be turning its back upon expansion...

share price has reflected the dull earnings performance over the past three years, and has generally under-performed the market. Some Jardine watchers hope that the recent heavy pruning of "dead wood" interests has left a more virile and flourishing new growth.

Property

Apart from the selling of trading assets, Jardine made a major capital-asset disposal last November in the shape of Gammon House, a prime property which it sold to Hongkong Land.

During its mid-1970s expansion phase, Jardine acquired, among other interests, Theo H. Davies (mainly sugar) operating in the Philippines and Hawaii, Reunion Properties in the UK, and control of the Kenyas conglomerate in South Africa.

About this time, Jardine also acquired a 25 per cent stake in Transporting and Trading Company Inc. in the Middle East, a stake which it has subsequently increased to 40 per cent, reflecting the fact that this has been a happier investment.

The acquisition of Theo H. Davies and of Reunion Properties in 1973 led to a doubling of Jardine Matheson's net worth, and to a leap in pre-tax profits from HK\$184m to HK\$478m between 1973 and 1974.

The following year saw the acquisition of Gammam (Hong Kong), a major civil engineering and trading group. However, the growth in the profit and loss account since the great leap forward of 1974 has been confined to the top line.

1974 and 1977. By the half-way mark in 1978, they were just under 7 per cent ahead, at HK\$182m, with the likelihood of a similarly modest increase over the year as a whole.

Although the growth of earnings has "slowed," their quality "in terms of maintainability" has improved. Mr. Newbigging argues. This may be so, but the relative stagnation of profits since 1974 also reflects less positive trends, such as a near 50 per cent rise in interest charges - borrowings having risen to the point where term-debt and loan stocks were equal to 80 per cent of shareholders' funds by the end of 1977.

Mr. Newbigging says there were "pluses and minuses" involved in the recent series of divestments. He repeatedly comes back to the theme of "backing winners." Jardine has a lot of calls for cash just now in its winners, such as the technology-oriented joint ventures in water treatment, sewage and waste disposal, pollution control and so on.

Capital stock

Jardine Davies is not on the sale list, Jardine's chief says. At the same time, Jardine has no stated intention of repurchasing the 14 per cent of the capital stock it floated off to Filipino investors in 1976...

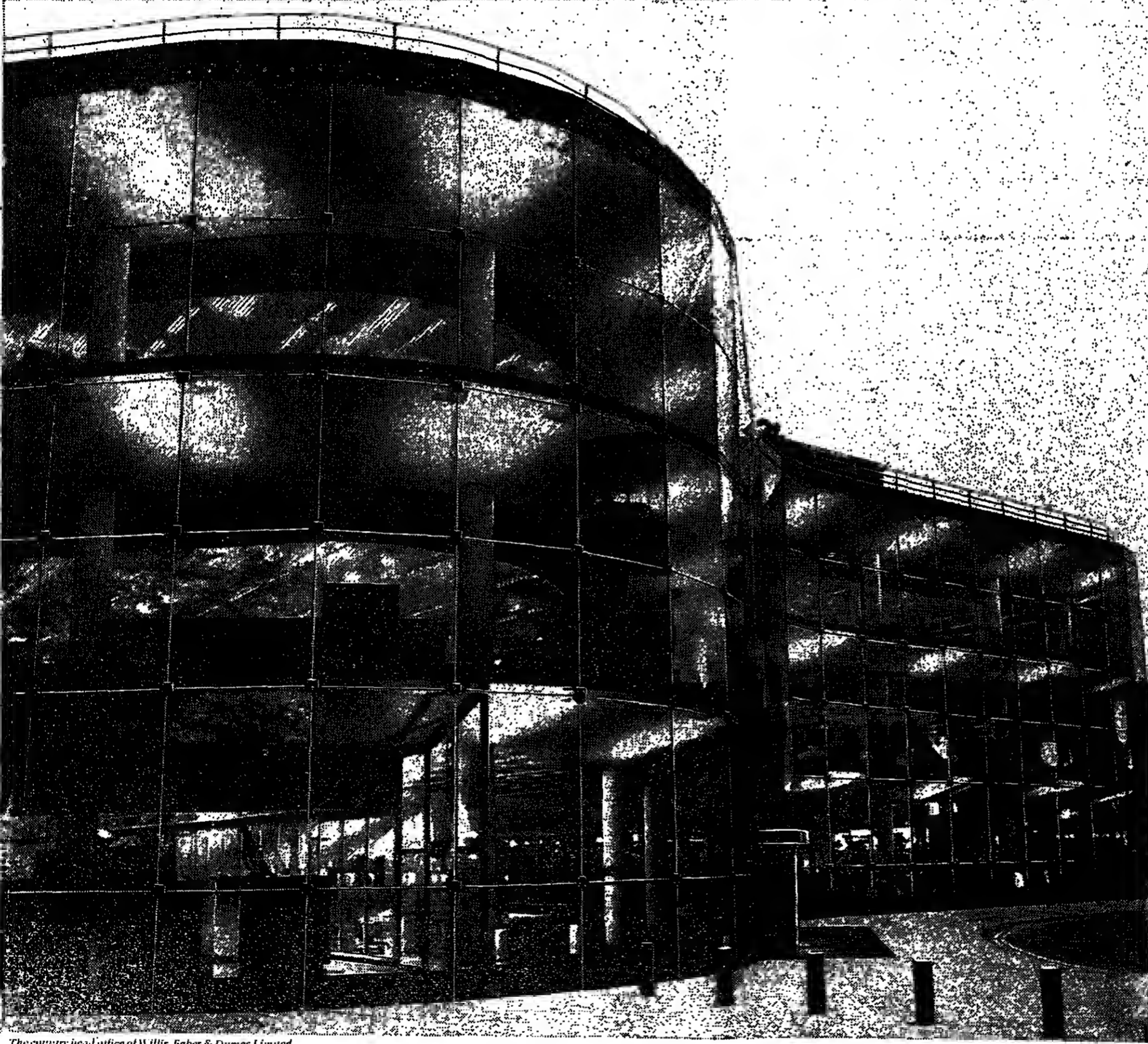
Mr. Newbigging rejects suggestions by some analysts that the timing of the recent Gammon House sale, for HK\$75m to Hongkong Land was dictated by a need to offset capital losses which Jardine had made on its recent series of trading asset disposals.

An emergent China is getting priority from Jardine just now, and it has joined with China interests in property ventures in Hong Kong's New Territories. The main emphasis for the present is on nurturing the "winners" and on improving the group's debt to equity ratio (through reducing debt, although Jardine does operate from a relatively small equity base in relation to its sales and profits).

WEEK'S FINANCIAL DIARY

Table of financial events and company meetings. Includes 'TODAY COMPANY MEETINGS', 'TOMORROW COMPANY MEETINGS', and 'DIVIDENDS & INTEREST PAYMENTS'.

PILKINGTON



The country head office of Wills, Faber & Dumas Limited. Architect: Foster Associates.

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Today, the float glass process is licensed in 18 countries, and earns Britain over £30m a year in licensing revenue.

Throughout the world it has transformed the production of high quality flat glass for buildings and the automotive industry.

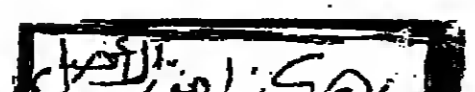


How's that for enterprise!

Parliamentary Diary

Table of parliamentary proceedings. Includes 'TODAY COMMONS - Credit Unions Bill', 'LORDS - Dartmoor Common Bill', and 'TOMORROW COMMONS - Debate on Opposition motion'.

LOCAL AUTHORITY BOND TABLE. Table with columns for Authority, Annual Interest, and minimum of interest payable.



APPOINTMENTS

Senior post at Kodak

Mr. Roy Milner has become managing director of KODAK on the resignation of Mr. F. J. Moorfoot...

Mr. David Watson has been appointed managing director of SERCO HEAT TRANSFER following the resignation of Mr. Malcolm Ward...

Mr. Brian Foster has been appointed distribution manager for BOSAL (UK).

Mr. Norman Callier and Mr. John Armstrong have been elected to the Board of BRSBLOCK.

Mr. Albert Hayes has been appointed managing director of BURCESS POWER TOOLS...

Mr. Abdul Aziz Hussain Salaf has been made deputy general manager of administrative and financial affairs of the UNITED ARAB SHIPPING COMPANY...

Dr. James R. Stoker has been appointed chief executive of the STERLING-WINTHROP GROUP...

Mr. Jim Little has been appointed commercial lending manager of the TRUSTEE SAVINGS BANK NORTH EAST...

Mr. Keith Walker has been appointed chairman of the BRITISH ASSOCIATION OF PRODUCERS...

Mr. John Costin, area sales manager of AC Delco and Mr. Denis D'Shaunbassy, Opel marketing manager, UK and Eire, have...

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BY OUR INSURANCE CORRESPONDENT THERE HAVE always been two main ways of arranging house purchase: by a repayment mortgage...

Mr. Derek Silver, director and general manager, has been appointed president of SPEAR AND JACKSON (CANADA)...

Mr. John Arkell has been appointed managing director of ANGLO SWEDISH EQUIPMENT...

Mr. Albert Hayes has been appointed managing director of BURCESS POWER TOOLS...

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WORLD STOCK MARKETS

NEW YORK-JOB JONES

Table with columns for NYSE ALL COMMON, MONTEAL, JOHANNESBURG, and EUROPE. Includes sub-sections for STANAGRO AND POORS and AMSTERDAM.

EUROPE

Table showing stock market data for AMSTERDAM, BRUSSELS/LUXEMBOURG, SPAIN, COPENHAGEN, VIENNA, GERMANY, CANADA, and MILAN.

OSLO

Table showing stock market data for OSLO.

PARIS

Table showing stock market data for PARIS.

WALL STREET

NEW YORK

Large table listing various stocks on the New York Stock Exchange with columns for High, Low, Stock, and Feb 9.

Rises and Falls

Table showing rises and falls in various markets including Australia, Belgium, Denmark, France, Germany, Holland, Hong Kong, India, Japan, and Singapore.

TOKYO

Table showing stock market data for TOKYO.

HONG KONG

Table showing stock market data for HONG KONG.

SWITZERLAND

Table showing stock market data for SWITZERLAND.

AUSTRALIA

Table showing stock market data for AUSTRALIA.

JOHANNESBURG

Table showing stock market data for JOHANNESBURG.

BRAZIL

Table showing stock market data for BRAZIL.

INDUSTRIALS

Table showing stock market data for various industrial sectors.

INTERNATIONAL BONDS

BY JOHN EVANS

The bond window slams shut

THE BRIEF "window" for new issue activity in Eurodollar bonds, created largely by moderating short-term American interest rates in the past few weeks, appeared to have slammed tightly shut last week. A rebound in New York money market rates, the weakening dollar and the tightening energy crisis for the Western world after the disruption in Iran, exerted fresh pressure on bonds, both seasoned issues and new offerings.

This was the first of the latest issues to be fully underwritten by the managing group—an interesting shift of emphasis in primary market management. But the combined weight of new issues and sharp break by the secondary market still gave some of the new offerings a rough ride.

settled last week. The DM 50m Bank of Tokyo issue, via Deutsche Bank had its coupon raised to 6 per cent from 5 1/2 per cent, with pricing at par. The main pressures came from the domestic DM bond sector, which retreated sharply, dragging up Euro-DM issues. The whole German capital market is undergoing a painful readjustment, with interest rates rising in response to the monetary steps of the Bundesbank to mop up liquidity created by past foreign exchange intervention.

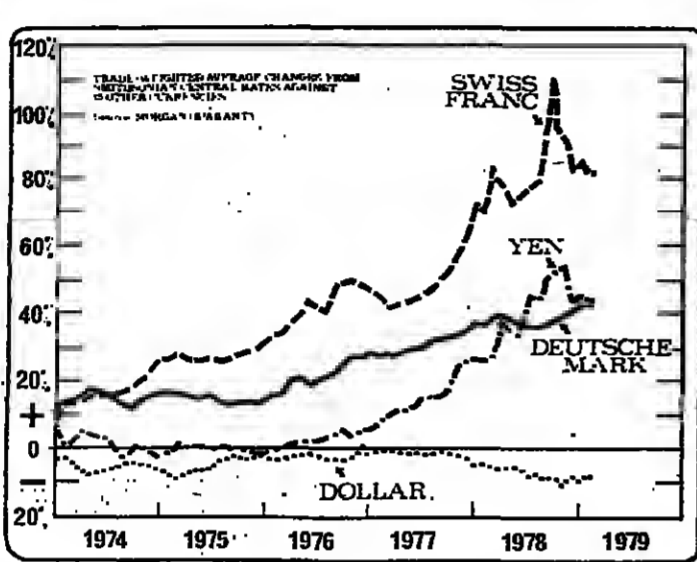
Table with columns: Borrowers, Amount, Maturity, Av. life years, Coupon, Price, Lead manager, Offer Yield. Includes sections for U.S. DOLLARS, D-MARKS, FRENCH FRANCS, GUILDER, YEN, SWISS FRANCS, LUXEMBOURG FRANCS, KUWAITI DINARS, and EUROBOURSE INDEX AND YIELD.

JAPANESE CONVERTIBLES

BY MARY CAMPBELL

Weak end to a weak week

THE FUTURE of Japanese convertible issues looks problematical. Last week Hooda Motor cancelled its proposed D-mark convertible, while other issues in the market have moved to deep discounts—aftermarket quotations for Minoita Camera and Tokyu Land, for example, ranged between 93 and 95 per cent of the issue price.



By the close of business on Friday the Tokyo stock exchange index stood at 449.68, down by 3 per cent in ten days since the 1978-79 high of 462.97 which it had recorded on January 31.

coupon rates generally are lower and where the volume of earlier issues is smaller. The going rate in Switzerland at present is 2 1/2 per cent and dealers were last week arguing that a rate of 3 1/2 might well do the trick (after all, the rate on straight bonds is only 3 1/4 per cent). Although there is a general trend towards lower coupon levels than to currency risk, combined with the lower absolute level of rates, leaves the Swiss market with some attraction for them.

U.S. BONDS WITH THE uncertainties of the credit markets characterised by the commercial banks' move to a split prime rate, bond prices proved highly volatile last week after their strong January rally, and most of their earlier gains were wiped out. The financial community believes that interest rates will remain high, despite one or two signs to the contrary, postponing any sustained recovery in the value of fixed income securities.

Rate outlook darkens again

added to the market's nervousness although monetary policy appears unchanged. Fed funds were still trading at around 10 1/2 per cent at the end of the week. The minutes of the FOMC meeting in December, released last week, revealed that the Fed funds' target set them as 10 per cent or slightly higher. Citibank followed Chase Manhattan's lead and cut its prime rate to 11 1/2 per cent on Friday, but the move was dictated by its formula based on the cost of commercial paper rather than

Standard Chartered Bank Limited. U.S. \$100,000,000 Floating Rate Capital Notes 1990. For the six months from 13th February, 1979 to 13th August, 1979, the notes will carry an interest rate of 11 1/2% per annum. On 13th August, 1979 interest of U.S. \$ 58.13 will be due per U.S. \$1,000 note for coupon No. 2.

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INTERNATIONAL ENERGY AGENCY. Just Out: STEAM COAL - PROSPECTS TO 2000. Projections of steam coal demand and trade to the year 2000 in a total energy context. Analysis of constraints to expanding coal use and trade and identification of policies to stimulate the substitution of steam coal for oil.

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FT INTERNATIONAL BOND SERVICE. U.S. DOLLAR STRAIGHTS. YEN STRAIGHTS. OTHER STRAIGHTS. FLOATING RATE NOTES. CONVERTIBLE BONDS. SWISS FRANC STRAIGHTS.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst. Mgrs., Allied Finance Group, and others, with columns for fund names, managers, and performance metrics.

Table listing insurance and property bonds, including Abbey Life Assurance Co. Ltd., Green Life Assurance, and others, with columns for company names and financial details.

Table listing offshore and overseas funds, including Alexander Fund, Allen Harvey & Ross Inv. Mgt., and others, with columns for fund names and managers.

Table listing insurance and property bonds, including The London & Manchester Ass. Co., The London & Manchester Ass. Co., and others, with columns for company names and financial details.

CORAL INDEX: 450-455. INSURANCE BASE RATES: 12%, 12.62%. Table listing insurance base rates for various categories.

Table listing insurance and property bonds, including The London & Manchester Ass. Co., The London & Manchester Ass. Co., and others, with columns for company names and financial details.

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PUBLIC NOTICES

CONSUMER CREDIT ACT 1974

The Director General of Fair Trading
Bromyard Avenue
Acton
London W3 7BB

is considering the application of THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES (P.O. BOX 433, CHARTERED ACCOUNTANTS' HALL, MOORGATE PLACE, LONDON EC3P 2BJ) for a Group Licence covering all Chartered Accountants who, for the time being, hold a practising certificate issued by the Institute and which is in force.

A Group Licence shall be issued to the Institute of Chartered Accountants in England and Wales only if the Director General is satisfied that the public interest is better served by this course than by obliging members of the Institute concerned to apply separately for Standard Licences.

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COMPANY NOTICES

OLYMPUS OPTICAL COMPANY, LTD. (OLYMPUS KOGAKU KOGYO KABUSHIKI KAISHA)

S. G. WARBURG & CO. LTD., as Depository, announce that a dividend of Yen 3.75 per Common Share of Yen 50 has been paid to shareholders on the books of the above Company as at 31st October, 1979 in respect of the six months period ended at that date.

BASS CHARRINGTON LIMITED

Notice is hereby given to Bondholders of the above loan that the amount redeemable on March 31, 1979 i.e. UA 1,050,000 was bought in the market.

CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE CANADA-UNITED KINGDOM FREIGHT CONFERENCE NOTICE TO SHIPPER'S CONCISES INLAND RATES CHARGES IN ENGLAND, SCOTLAND AND WALES.

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ART GALLERIES

AGNEW GALLERIES, 43 Old Bond St., W.1. 01-229 5178. 105th ANNUAL WATER-COLOUR EXHIBITION, 25 February-Mon-Fri, 5.30-5.30. Thurs, until 7.



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BUSINESSMAN'S DIARY UK TRADE FAIRS AND EXHIBITIONS

Table listing trade fairs and exhibitions with dates, titles, and venues. Includes Spring Fair, AMEXE: Coal Preparation Plant Exhibition, Catering, Licensed Trade, Hotel and Club Exhbn.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Table listing overseas trade fairs and exhibitions with dates, titles, and venues. Includes International Motor Show, International Toy Exhibition, Canadian Hardware Show.

BUSINESS AND MANAGEMENT CONFERENCES

Table listing business and management conferences with dates, titles, and venues. Includes Cranfield School: Young Managers Course, CBI: International Financial Management Seminar, CRC: The Future of the Rural Community Conference.

The Duke of Wellington invites you to charge your glasses. Advertisement for wine featuring a bottle of 'The Duke of Wellington' wine.

BUILDING SOCIETY RATES. Every Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY RATES on offer to the public.

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BONDS & RAILS—Cont.

BANKS & HP—Continued

CHEMICALS, PLASTICS—Cont.

ENGINEERING—Continued

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table of British Funds including 17M Treasury 3% 75-76, 15M Treasury 3% 76-77, etc.

Five to Fifteen Years

Table of British Funds including 22M Treasury 14% 1983-84, 10M Treasury 14% 1984-85, etc.

Over Fifteen Years

Table of British Funds including 1M Treasury 14% 1985-86, 1M Treasury 14% 1986-87, etc.

AMERICANS

Table of American Stocks including 1M Treasury 3% 75-76, 1M Treasury 3% 76-77, etc.

Over Fifteen Years

Table of American Stocks including 1M Treasury 14% 1985-86, 1M Treasury 14% 1986-87, etc.

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BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits including 1M Treasury 3% 75-76, 1M Treasury 3% 76-77, etc.

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DRAPERY AND STORES

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BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads including 1M Treasury 3% 75-76, 1M Treasury 3% 76-77, etc.

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HOTELS AND CATERERS

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FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT

Head Office: Bracken House, 10, Cannon Street, London EC4P 4BF
Tel: Editorial 8663412, 883897. Advertisements: 885033. Telegrams: Finantime, London.
Telephone: 01-248 8000.
Frankfurt Office: Frankfurterlee 68-72, 6000 Frankfurt-am-Main 1.
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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock name, price, and other financial metrics.

INSURANCE—Continued

Table of insurance stocks including companies like Royal Indemnity and Commercial Union Assurance, with columns for stock name, price, and other financial metrics.

PROPERTY—Continued

Table of property-related stocks and trusts, including companies like British Land and various investment trusts, with columns for stock name, price, and other financial metrics.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American Investment Trust and various international funds, with columns for trust name, price, and other financial metrics.

FINANCE, LAND—Continued

Table of finance and land-related stocks and trusts, including companies like City of London and various investment trusts, with columns for stock name, price, and other financial metrics.

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MINES—Continued

Table of Australian mines including companies like Anglo American and various mining trusts, with columns for mine name, price, and other financial metrics.

TINS

Table of tins including companies like Anglo American and various mining trusts, with columns for tin name, price, and other financial metrics.

OVERSEAS TRADERS

Table of overseas traders including companies like Anglo American and various trading firms, with columns for trader name, price, and other financial metrics.

RUBBERS AND SISALS

Table of rubbers and sisals including companies like Anglo American and various trading firms, with columns for rubber/sisal name, price, and other financial metrics.

TEAS

Table of teas including companies like Anglo American and various trading firms, with columns for tea name, price, and other financial metrics.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks including companies like Anglo American and various trading firms, with columns for stock name, price, and other financial metrics.

SRI LANKA

Table of Sri Lanka stocks including companies like Anglo American and various trading firms, with columns for stock name, price, and other financial metrics.

AFRICA

Table of Africa stocks including companies like Anglo American and various trading firms, with columns for stock name, price, and other financial metrics.

MINES

Table of mines including companies like Anglo American and various trading firms, with columns for mine name, price, and other financial metrics.

CENTRAL RAND

Table of Central Rand stocks including companies like Anglo American and various trading firms, with columns for stock name, price, and other financial metrics.

EASTERN RAND

Table of Eastern Rand stocks including companies like Anglo American and various trading firms, with columns for stock name, price, and other financial metrics.

FAR WEST RAND

Table of Far West Rand stocks including companies like Anglo American and various trading firms, with columns for stock name, price, and other financial metrics.

O.F.S.

Table of O.F.S. stocks including companies like Anglo American and various trading firms, with columns for stock name, price, and other financial metrics.

FINANCE

Table of finance stocks including companies like Anglo American and various trading firms, with columns for stock name, price, and other financial metrics.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo American and various trading firms, with columns for stock name, price, and other financial metrics.

CENTRAL AFRICAN

Table of Central African stocks including companies like Anglo American and various trading firms, with columns for stock name, price, and other financial metrics.

REGIONAL MARKETS

Table of regional markets including companies like Anglo American and various trading firms, with columns for market name, price, and other financial metrics.

3-month Call Rates

Table of 3-month call rates including companies like Anglo American and various trading firms, with columns for rate name, price, and other financial metrics.

INSURANCE

Table of insurance stocks including companies like Anglo American and various trading firms, with columns for stock name, price, and other financial metrics.



Bain Dawes A worldwide insurance broking service

Pact with TUC may not stem action

BY PAULINE CLARK, LABOUR STAFF

THE NATIONWIDE programme of industrial action by Britain's 1.5m public service workers goes into its third week today with apparently little chance of a solution emerging from next Wednesday's expected signing of a "concordat" between the Government and the TUC.

Decision today on steel strike

BY PAULINE CLARK, LABOUR STAFF

LEADERS of 30,000 craftsmen in the British Steel Corporation will decide today whether to strike from next week, possibly halting the industry in a few days.

Weather

UK TODAY SOUTHERN areas will be cloudy with rain or sleet which will fall as snow on high ground.

Continued from Page 1

Iran

questions that he still recognised the Shah as his commander-in-chief. Asked if he recognised the authority of Khomeini's council to punish him, he said, "I don't know who the Islamic Revolutionary Council is. I don't know why I should be tried and why I should be punished."

Support ebbing for Scottish devolution—poll

BY RAY PERMAN, SCOTTISH CORRESPONDENT

ON THE DAY the Prime Minister is to launch Labour's devolution campaign in Scotland, a poll shows support for the policy is ebbing.

Uranium £90m unit for Cheshire plant

BY DAVID FISHLOCK, SCIENCE EDITOR

Falmouth ship repair bid may be resisted

By Ian Hargreaves, Shipping Correspondent

BRISTOL CEANNEAL Ship-repairers, the C. H. Bailey subsidiary, has made a formal bid to take over Falmouth Ship-repairers, whose closure was announced by British Shipbuilders last week.

A SECOND URANIUM-enrichment unit costing £90m will be built at Capelhurst, Cheshire, doubling its enrichment capacity.

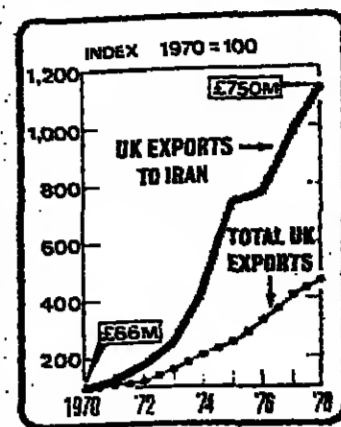
Nigeria double tax accord expected

BY DAVID FREUD

A RAPID renegotiation of the double tax agreement between the UK and Nigeria now seems likely after talks held in Lagos last month.

Iran casts a long shadow

THE LEX COLUMN



With exporters' claims starting to pile up the Export Credit Guarantee Department remains remarkably relaxed—outwardly at least—about the deteriorating economic situation in Iran.

EGGD is not saying how much money it has at risk in Iran but it is understood to be a little less than £1bn. Outside Western Europe and North America, Iran is one of the biggest markets for UK exports—taking more than South Africa or Japan, for example.

EGGD has had its problem countries before—places such as Angola, Zaire and Bangladesh. But none of them posed anywhere near as serious a threat as Iran.

German fears The escalating problems in Iran cast a steadily lengthening shadow over the German stock markets.

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